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November 5, 2003

SUBJECT: Wisconsin Rural Development Guaranteed Rural Housing (GRH) Update

TO: Approved GRH Lenders and Originators

Following is important information regarding the funding status and program delivery of Wisconsin's GRH loan program. Please distribute this information to all of your branch offices, correspondent banks, or mortgage originators that originate GRH loans in Wisconsin.

#### GRH FISCAL YEAR 2004 FUNDING STATUS

Today we received an initial GRH funding allotment of approximately \$10.3 million which will allow us to resume the processing new requests for Reservations of Funds and the issuance of Conditional Commitments. Our National Office has obtained a \$550 million apportionment from the Office of Management and Budget (OMB) that will allow the Agency to continue processing GRH purchase and refinance transactions until the final Fiscal Year 2004 budget is approved. Any Conditional Commitments that were issued previously with the "subject to funding" condition will be obligated at this time. Our Agency is committed to making the transition between fiscal years as seamless as possible for applicants, lenders and real estate brokers. Thank you for your patience and support of the GRH program during this transitional time.

#### FISCAL YEAR 2003 SUMMARY & STATISTICS

Thanks to your tremendous support during this past fiscal year, Wisconsin Rural Development has utilized \$103,818,738 in GRH funding. This amount represents the highest level of GRH funds usage in Wisconsin since the program began in 1992. Together, we have helped 1,094 families realize the dream of homeownership affordably using the GRH program. Your dedication and commitment to the GRH program is greatly appreciated by Rural Development's staff and the customers you have served.

Enclosed is a GRH loan activity map that summarizes our program's activity in Fiscal Year 2003. Also, enclosed is a GRH loan activity map that summarizes our program's activity during the past 11 years. Wisconsin's utilization of \$103.8 million of GRH funds during Fiscal Year 2003 represents a 66% increase in funds usage compared to the previous fiscal year. Wisconsin's average GRH loan amount was \$94,898, which is just over a 10% increase over the previous fiscal year's average loan amount. Nationally, Wisconsin ranks 9<sup>th</sup> for purchase volume and 4<sup>th</sup>

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for refinance volume based on total GRH funds obligated during Fiscal Year 2003. Hopefully, this information will assist you in your marketing efforts.

WISCONSIN'S TOP TEN LIST
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During this past fiscal year, 71 lending institutions (excluding mortgage brokers and loan packagers) originated GRH loans in Wisconsin. The top ten lenders indicated below, originated 67% of all GRH loans in Wisconsin during Fiscal Year 2003.

Chase Manhattan Mortgage Corp  
Associated Banks (incl. AMI)  
Assured Mortgage, Inc.  
AMCORE Bank, N.A.  
First Federal Capital Bank  
Countrywide Home Loans  
Farmers & Merchants Bank – Tomah  
MIT Lending  
Central City Credit Union – Marshfield  
Fortress Bank (Westby & West Salem)

\$\$\$	MILLION DOLLAR PRODUCERS	\$\$\$
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Of the 71 lending institutions actively using the GRH loan program during this past fiscal year, 22 of them exceed \$1 million in GRH funds usage. The Million Dollar Producers account for approximately 83% of the funds used in the GRH loan program. Wisconsin Rural Development wishes to recognize these high producing lenders by adding a special page to the GRH portion of our website [www.rurdev.usda.gov/wi/programs/rhs/grh/index.htm](http://www.rurdev.usda.gov/wi/programs/rhs/grh/index.htm) that will identify them as Million Dollar Producers. This page will include links to the lender's website, or in some cases, an originator's website. It is planned to have this page added to our website during the next month. Individual originators (including mortgage brokers and loan packagers) who exceed \$1 million in GRH funds usage will also receive recognition on our website in the future.

Training from Rural Development is available for new loan originators, processors, and underwriters who want to learn more about this affordable mortgage financing program for their low and moderate-income applicants. Contact your local Rural Development Manager or the State Office if you need assistance with GRH training.

If you have any questions regarding this memo, call (866) GRH-3600 and ask for a Guaranteed Housing Specialist.

/s/  
PETER G. KOHNEN  
Rural Housing Program Director

PGK: pjb

Enclosures